

Ref: 08-09/ISS/1220/JS

July 28, 2008

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All Registered Intermediaries of ISS
Administrators/ Executive Director of Participating Exchanges, Co-ordination Officers at
Participating Exchanges/Regional Administrative Offices

Dear Sir/Madam,

Sub: Circular on charges on delayed pay-in

As we are operating at the end client level to this respect the charges on delayed pay-in at client level would be computed by ISS. ISS would be charging the charges on delayed pay-in on end client level w.e.f. August 1, 2008 at the rate of 18%. On T+2 onwards the clients who don't have a clear balance for the pay-in obligation will be charged on delayed pay-in from T+2 evening onwards.

In case you require further clarification, you may contact the undersigned or your Relationship Manager.

Yours faithfully,
For **ISE SECURITIES & SERVICES LTD.**,

Jagdish Sonawalkar
AGM – Customer Relations
& Business Development